PROVINCE OF BRITISH COLUMBIA

TWENTY-SECOND ANNUAL REPORT

of the Business Done in Pursuance of the

PENSION (COLLEGE) ACT

YEAR ENDED AUGUST 31

1990

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The Honourable DAVID C. LAM,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (College) Act* during the fiscal year ended August 31, 1990.

CAROL GRAN
Minister of Women's Programs and
Government Services and
Minister Responsible for Families

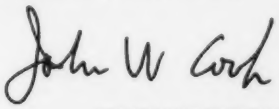
Office of the Minister of
Women's Programs and
Government Services and
Minister Responsible for Families
Victoria, British Columbia
June 21, 1991

The Honourable CAROL GRAN
Minister of Women's Programs and
Government Services and
Minister Responsible for Families
Victoria, British Columbia

MADAM:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (College) Act* during the fiscal year ended August 31, 1990.

Respectfully submitted,



JOHN W. COOK
Superannuation Commissioner

June 21, 1991

ANNUAL REPORT

Report of the business done in pursuance of the *Pension (College) Act* for the fiscal year ended August 31, 1990

Section 3 - All monies received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and all assets and liabilities are shown in the statement of financial position. These financial statements are attached to this report.

Section 4 - Inflation adjustment supplements totalling $803,894 ($650,323 in 1988/89) were charged to the Contributory Pensions Account. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account. For this purpose, member and employer contributions each at the rate of .50% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Section 5 - Enrollment in the Plan is at the employee's option.

As at August 31, 1990 there were 3,817 active members (2,279 male, 1,538 female). In addition, there are 722 members with deferred vested pension rights and 137 inactive members.

Section 6 - Members' contributions amounted to $9,685,656 ($7,503,352 in 1988/89) made up as follows:

Basic Contributions	$ 8,789,105
Inflation Adjustment Contributions	803,797
Arrears and Purchase of Service	92,754

Section 8 - Employers' contributions amounted to $9,702,646 ($7,546,950 in 1988/89).

Section 12(l) - During the year 84 new allowances were granted. There were 634 allowances in force as at August 31, 1990. Comparative statistics of allowances granted and in force are shown on Schedule 3 attached to this report.

Section 12(3) - There were 3 transfers to and 2 transfers from approved employers.

Transfers totalling $266,688 were sent to two reciprocal employers upon grant of allowance as follows:

Government of Canada Public Service Pension Account	2 employees for $81,952
Colleges of Fine Arts and Technology Pension Plan	1 employee for $184,736

Transfers totalling $46,908 were received from a reciprocal employer as follows:

Government of Canada Public Service Pension Account	1 employee for $46,908

Section 18 - Refunds amounting to $626,192 were granted to 124 members upon resignation, death or dismissal.

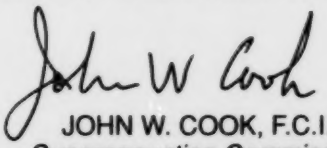
Section 23 - An actuarial valuation of the Fund was carried out as at August 31, 1988. The valuation indicates that the unfunded liability of the Plan was $29,814,000 as at August 31, 1988. The actuary has recommended that the statutory contribution rates under the Plan be increased to ensure stable contribution rates in the future.

Section 24 - The Superannuation Commission, Ministry of Women's Programs and Government Services and Minister Responsible for Families provides administration services to the College Pension Fund. Administration and actuarial expenses paid from the Fund amounted to $135,941 ($136,224 in 1988/89). The Provincial Treasury provides investment management services to the Fund, including safekeeping and registration of securities. Investment management fees paid to the Minister of Finance and Corporate Relations amounted to $114,500 ($112,969 in 1988/89).

Section 27 - An Investment Advisory Committee, consisting of the Superannuation Commissioner and the Director, Finance, Superannuation Commission, together with representatives from the Ministry of Finance and Corporate Relations and the College Institute Educators' Association meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

During the year, the decision to diversify into equities was made. The asset allocation mix recommended called for money market investments not to exceed 40%, long-term bonds not to exceed 50% and equities not to exceed 15% for the first year of diversification and not to exceed 40% in subsequent years. As at August 31, 1990, the asset mix stood at, 37% in short-term, 56% in long-term bonds and 7% in equities. Insufficient time had elapsed to August 31, 1990 to move from long-term bonds into equities.

The par value of long-term bond investments held by the trustee as at August 31, 1990 amounted to $162,979,375 ($168,168,000 in 1988/89), as set out in the attached Schedule 1. Units in Province of British Columbia Pooled Investment Portfolios held at that date amounted to $101,526,037 ($74,958,548 in 1988/89) in the short-term funds at market value. During the year, the Fund acquired units in the Province of British Columbia Canadian Equity Index Fund and as at August 31, 1990, the market value of this Pooled Investment Portfolio was $19,188,472.



JOHN W. COOK, F.C.I.A.
Superannuation Commissioner

Legislative Assembly
Province of British Columbia

AUDITOR GENERAL

8 Bastion Square
Victoria
British Columbia
V8V 1X4
Telephone: (604) 387-6803
Fax: (604) 387-1230

AUDITOR'S REPORT

To the Superannuation Commissioner, and

To the Minister of Women's Programs and Government Services and Minister Responsible for Families, Province of British Columbia:

I have audited the statement of financial position of the College Pension Fund as at August 31, 1990 and the statement of changes in fund balance for the year then ended. These financial statements are the responsibility of the Superannuation Commission's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at August 31, 1990 and the changes in the fund balance for the year then ended in accordance with the accounting principles described in note 2 to the financial statements.

GEORGE L. MORFITT, F.C.A.
Auditor General

Victoria, British Columbia
May 22, 1991

Province of British Columbia

OFFICE OF THE COMMISSIONER

Superannuation Commission

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COLLEGE PENSION FUND

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of the Superannuation Commission is responsible for the preparation, integrity and objectivity of the College Pension Fund's financial statements in accordance with the accounting principles described in note 2 to the financial statements, and for the financial information included in the Annual Report.

The Superannuation Commission maintains the necessary systems of internal control to provide assurance that transactions are authorized, assets are safeguarded and that proper corporate and plan member records are maintained.

The College Pension Fund's financial statements have been examined by the Office of the Auditor General of British Columbia. Their examination was made in accordance with generally accepted auditing standards which included a review of the Superannuation Commission's internal controls to establish a basis for determining the nature, timing, and extent of audit tests to be applied. Their report outlines the nature of their examination and their opinion on the financial statements of the College Pension Fund.

John W Cook

JOHN W. COOK, F.C.I.A.,
Superannuation Commissioner, Trustee

VICTOR BARWIN, C.A.,
Director, Finance, Superannuation Commission

May 22, 1991

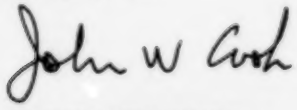
COLLEGE PENSION FUND

STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 1990

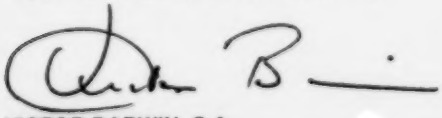
	1990	1989
	($ Thousands)	
ASSETS		
Cash	$ 70	$ 229
Contributions receivable	1,848	1,493
Accrued interest	4,595	4,415
Investments (Notes 3 & 4)	276,330	242,119
	$ 282,843	$ 248,256
LIABILITIES		
Accounts payable and accrued liabilities	$ 132	$ 103
FUND BALANCE		
Basic Account	253,256	222,872
Inflation Adjustment Account	29,455	25,281
	282,711	248,153
	$ 282,843	$ 248,256

The eight accompanying notes are an integral part of these financial statements.

APPROVED BY:



JOHN W. COOK, F.C.I.A.,
Superannuation Commissioner, Trustee



VICTOR BARWIN, C.A.,
Director, Finance, Superannuation Commission

COLLEGE PENSION FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED AUGUST 31, 1990

	Basic Account	Inflation Adjustment Account	Totals 1990	Totals 1989
		($ Thousands)		
FUND BALANCE INCREASED BY				
Members' contributions				
Current	$ 8,789	$ 800	$ 9,589	$ 7,428
Arrears and purchase of service	93	4	97	75
	8,882	804	9,686	7,503
Employers' contributions				
Current	8,789	800	9,589	7,428
Arrears	109	5	114	119
	8,898	805	9,703	7,547
Transfers from other funds	42	5	47	205
Investments				
Income (Note 5)	23,684	2,811	26,495	22,938
Unrealized (depreciation) appreciation during the year	(5,074)	(140)	(5,214)	4,822
	18,610	2,671	21,281	27,760
TOTAL INCREASE	36,432	4,285	40,717	43,015
FUND BALANCE DECREASED BY				
Superannuation allowance payments				
Contributory	4,151	-	4,151	3,569
Inflation adjustment supplements	804	-	804	650
	4,955	-	4,955	4,219
Refunds	547	79	626	757
Transfers to other funds	251	16	267	234
Medical Plan premiums	61	-	61	55
Administration and actuarial fees	136	-	136	136
Investment management fees	103	11	114	113
TOTAL DECREASE	6,053	106	6,159	5,514
NET INCREASE BEFORE TRANSFERS	30,379	4,179	34,558	37,501
Account transfers (Note 6)	5	(5)	-	-
NET INCREASE IN FUND BALANCE	30,384	4,174	34,558	37,501
FUND BALANCE AT BEGINNING OF YEAR	222,872	25,281	248,153	210,652
FUND BALANCE AT END OF YEAR	$ 253,256	$ 29,455	$ 282,711	$ 248,153

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 1990

1. DESCRIPTION OF THE COLLEGE PENSION PLAN

The following brief description of the Plan is provided for general information only. For more complete information about the Plan, reference should be made to the Pension (College) Act.

a) General

The Plan is a defined benefit pension plan open to full-time faculty members and senior administrative employees of a British Columbia college or college council and to other college faculty members in British Columbia whose application has been approved by the employer.

b) Contributions

Members and employers each contribute to the Basic Account 5% of pensionable salary up to the Canada Pension Plan's Year's Maximum Pensionable Earnings and 6 1/2% on pensionable salary above that amount. They also each contribute 1/2% of pensionable salary to the Inflation Adjustment Account to provide for the payment of inflation adjustment supplements.

c) Retirement Benefits

Members are eligible for an unreduced pension benefit if they retire at age 55 with a minimum of 35 years contributory service, at age 60 with a minimum of 10 years contributory service or at age 65. A reduced pension is available at age 55 with a minimum of 10 years contributory service and at age 60 with less than 10 years contributory service.

The Plan provides for a pension of 2% of the highest 5-year average annual salary for each year of pensionable service, to a maximum of 35 years. At age 65, or date of death or disability, if earlier, there is a reduction in the formula as a result of integration with the Canada Pension Plan.

Increases in the inflation adjustment supplements are provided each January 1st and are related to the annual increase in the Consumer Price Index (CPI) as at the previous September 30th. The increase is pro-rated if the capitalized value of the increase exceeds the funds available in the Inflation Adjustment Account. As there were sufficient funds available at January 1, 1990, a full CPI increase of 5.2% (1989 - 4.1%) to the basic lifetime portion of the contributory superannuation allowances in force was provided. Sufficient funds were also available to provide a full CPI increase of 4.2% effective January 1, 1991.

d) Termination and Portability Benefits

A terminating member may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Members who leave contributions in the Fund are entitled to deferred pension benefits. Those members not withdrawing contributions may carry certain pension rights to other pension plans that have portability arrangements with the College Pension Plan. New members may also, under portability arrangements, transfer contributions and service from other plans to increase pension benefits under the College Pension Plan.

e) Other Benefits

Disability and survivor benefits are available under the Plan.

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 1990

2. SIGNIFICANT ACCOUNTING POLICIES

a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the financial position of the Fund as at August 31, 1990 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the College Pension Plan. The results of the latest actuarial valuation of the Plan are described in Note 7 below.

b) Investments

Investments are shown at their quoted market value.

c) Recognition of investment transactions

i) Investment purchases and sales are accounted for on the trade-date basis.
ii) Realized gains and losses are calculated using adjusted cost and are recognized in the year of disposal. Adjusted cost is the average cost of acquisition adjusted by the amortization of discounts and premiums for long-term investments and by income attributed for units.
iii) Discounts and premiums are amortized on a constant yield basis over the terms of the investments.
iv) The unrealized appreciation or depreciation is the change between the current year's difference between the adjusted cost and market value of investments and last year's difference.

3. CHANGES IN ACCOUNTING POLICIES

Effective this fiscal year, investments are now shown at their quoted market value. In previous years, units in the Province of British Columbia Pooled Investment Portfolios were recorded at cost adjusted by income attributed to the units. Long-term investments were recorded at cost adjusted by the amortization of discounts and premiums on a constant yield basis over the remaining terms of the investments. Realized gains and losses on disposal of long-term investments were deferred and amortized on a straight line basis over the lesser of the remaining terms of the investments or twenty years and are now recognized in the year of disposal.

These new accounting policies have been applied retroactively in these financial statements and the prior years' results have been restated. The effect of these changes has been as follows:

(a) Income from Investments: Increase (decrease)

	$ Thousands
1988 and prior years	$ (7,124)
1989	4,813
1990	(6,261)

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 1990

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Fund balance at beginning of the year:

	1990	1989
	($ Thousands)	
Fund balance at beginning of year, as previously reported	$ 250,464	$ 217,776
Adjustments for the effect of the changes in accounting policies		
- change to market valuation of investments	(1,999)	(6,821)
- change in timing of recognition of realized gains and losses	(312)	(303)
	(2,311)	(7,124)
Fund balance at beginning of year, as restated	$ 248,153	$ 210,652

4. INVESTMENTS

	1990		1989	
	Market Value	Adjusted Cost	Market Value	Adjusted Cost
	($ Thousands)			
Units in Province of British Columbia Pooled Investments				
Short-term Funds	$ 101,526	$ 101,430	$ 74,959	$ 75,042
Canadian Equity Index Fund	19,188	20,138	-	-
Long-term bonds	155,616	161,975	167,160	169,076
	$ 276,330	$ 283,543	$ 242,119	$ 244,118

5. INCOME FROM INVESTMENTS

	1990			1989
	Basic Account	Inflation Adjustment Account	Total	Total
	($ Thousands)			
Income from Units in Province of British Columbia Pooled Investments				
Short-term Funds	$ 9,461	$ 1,051	$ 10,512	$ 8,570
Canadian Equity Index Fund	138	-	138	-
Interest Income	15,247	1,744	16,991	14,436
Net realized (losses) gains during the year	(1,162)	16	(1,146)	(68)
	$ 23,684	$ 2,811	$ 26,495	$ 22,938

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 1990

6. ACCOUNT TRANSFERS

	1990		1989	
	Basic Account	Inflation Adjustment Account	Basic Account	Inflation Adjustment Account
Capitalized value of Inflation adjustment supplements granted	$ 1,879	$ (1,879)	$ 1,340	$ (1,340)
Indexing of highest average salary for deferred pensions granted	81	(81)	120	(120)
Excess interest	(1,951)	1,951	(1,209)	1,209
Other	(4)	4	(13)	13
	$ 5	$ (5)	$ 238	$ (238)

The excess interest is the income that is earned on assets held in the Basic Account in respect of pensions being paid, and that is in excess of income calculated using the interest rate assumed by the Actuary.

7. ACTUARIAL VALUATION

According to the Pension (College) Act, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary upon request by the Superannuation Commissioner. The most recent valuation carried out as at August 31, 1988 indicated an unfunded liability in respect of basic pension benefits of $29,814,000 as of August 31, 1988, compared to $60,891,000 as of August 31, 1985, the date of the previous valuation. The unfunded liability decreased as result of net experience gains on actuarial assumptions, the 1% increase in the combined statutory employer and member Basic Account contribution rate and net changes in actuarial assumptions. These decreases were partly offset by interest on the unfunded liability.

The Actuary recommends that the statutory Basic Account contribution rates be increased from their current combined maximum rate of 13% of total salaries to a combined maximum rate of at least 15.14% of total salaries. The contribution level recommended by the Actuary was determined under a "level contribution" funding method. This method expresses employer contributions as a constant percentage of future payrolls that, together with future member contributions and investment earnings, will finance the benefits for a typical new entrant to the plan and, in addition, will maintain the unfunded liability as a constant percentage of future payrolls.

8. COMPARATIVE FIGURES

Certain 1989 figures have been reclassified in order to conform with the financial statement presentation adopted in 1990.

COLLEGE PENSION FUND

SCHEDULE 1
LONG-TERM INVESTMENTS HELD AS AT AUGUST 31, 1990

LONG-TERM BONDS	Par Value	Book Value	Market Value
Government of Canada	$ 54,139,375	$ 53,663,239	$ 53,122,897
Province of British Columbia	4,000,000	3,974,568	3,866,645
Province of British Columbia guaranty			
B.C. Hydro and Power Authority	26,438,000	26,343,610	24,371,071
B.C. Railway Company	6,487,000	6,470,734	5,898,933
B.C. School Districts Capital Financing Authority	80,000	80,000	78,408
Peachland Irrigation Improvement District	50,000	50,000	40,812
Province of Alberta guaranty			
Alberta Government Telephone	500,000	497,857	459,375
Province of Manitoba	2,000,000	1,986,963	1,947,500
Province of Ontario guaranty			
Ontario Hydro	63,835,000	63,468,700	60,479,022
Province of Quebec	2,000,000	1,987,905	1,870,000
Province of Saskatchewan	3,450,000	3,451,542	3,481,250
TOTAL LONG-TERM BONDS	162,979,375	161,975,118	155,615,913
CANADIAN EQUITIES			
Units in Province of British Columbia Pooled Investments			
Canadian Equity Index Fund	-	20,137,752	19,188,472
TOTAL LONG-TERM INVESTMENTS	$ 162,979,375	$ 182,112,870	$ 174,804,385
1989 Comparisons	$ 168,168,000	$ 169,075,958	$ 167,160,437

COLLEGE PENSION FUND

SCHEDULE 2
INVESTMENT INTEREST AND TRANSACTIONS
COMPARATIVE STATISTICS, SEPTEMBER 1, 1980 - AUGUST 31, 1990

YEAR ENDED AUGUST 31	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	%	%	%	%	%	%	%	%	%	%
NET EARNED RATE OF THE FUND (1) ..... (on adjusted cost value)	12.191	13.536	11.277	10.341	10.772	9.894	9.121	9.338	10.368	10.280
AVERAGE RATE OF RETURN OF LONG-TERM INVESTMENTS PURCHASED IN YEAR.....	-	16.994	12.694	11.410	-	9.168	9.016	9.872	10.256	11.024
	$	$	$	$	$	$	$	$	$	$
INCOME FROM INVESTMENTS (1) (2).....	5,865,290	8,679,157	9,597,167	10,846,059	13,477,995	14,631,163	15,269,047	18,287,990	22,938,391	26,494,933
Unrealized (depreciation) appreciation during the year									4,821,781	(5,213,614)
									27,760,172	21,281,319
LONG-TERM INVESTMENT TRANSACTIONS										
Purchases (Par Value).....	-	750,000	4,960,548	1,300,000	-	20,000,000	93,100,000	44,200,000	46,800,000	50,922,375
Maturities & Sales (Par Value)	-	1,030,000	-	7,260,548	51,000	-	28,650,000	29,600,000	15,550,000	56,111,000
Net Increase (Decrease).....	-	(280,000)	4,960,548	(5,960,548)	(51,000)	20,000,000	64,450,000	14,600,000	31,250,000	(5,188,625)
SHORT-TERM (Book Value) Increase (Decrease).....	12,946,023	20,553,977	10,709,003	26,788,797	20,489,227	4,641,441	39,040,012	13,184,668	(430,777)	26,388,140
FUND BALANCE AT END OF YEAR	59,646,451	78,033,312	99,153,249	120,269,128	142,562,848	165,599,592	190,081,388	217,776,211	250,464,301	282,710,925

(1) Restated for 1981 and subsequent years to include Inflation Adjustment Account, which commenced October 1, 1980.

(2) Effective August 31, 1990, the College Pension Fund adopted the policy of recording investments at market value and recognizing the change between the current year's difference between the adjusted cost and market value of investments and last year's difference. They policy of deferring and amortizing realized losses adopted in 1982 was also discontinued in 1990. Only 1989 comparative figures have been restated to account for this change.

COLLEGE PENSION FUND

SCHEDULE 3
COMPARATIVE STATISTICS - SEPTEMBER 1, 1980 to AUGUST 31, 1990

		CONTRIBUTIONS			MEMBER REFUNDS		SUPERANNUATION ALLOWANCES			
Fiscal Year	Number of Contributors[3]	Employer	Member		Number	Amount	Granted During Year	Deaths & Expir-ations	In Force at End of Year	Amount Paid
			Regular	Voluntary						
		$	$	$		$				$
1981	3,065	4,982,197	4,982,197	8,846	174	567,479	34	-	109	653,679
1982	2,735	5,875,032	5,874,313	3,515	167	658,071	45	1	153	117,618[1] 949,564
1983	3,197	6,449,440	6,453,962	3,140	103	341,346	39	-	192	57,948[2] 1,082,801
1984	3,152	6,453,563	6,453,563	2,640	163	923,789	65	-	257	154,718[2] 1,343,982
1985	3,079	6,257,966	6,254,221	7,423	189	1,436,662	59	-	316	226,478[2] 1,686,831
1986	3,127	6,158,294	6,158,294	4,316	133	1,149,772	66	2	380	284,627[2] 2,071,721
1987	3,256	6,410,797	6,410,797	3,360	91	745,739	61	2	439	353,544[2] 2,546,464
1988	3,456	6,987,317	6,987,317	900	89	776,210	61	5	495	433,782[2] 3,017,351
1989	3,955	7,546,950	7,503,352	-	95	756,673	63	4	554	530,510[2] 3,568,438
1990	4,676	9,702,646	9,685,656	-	124	626,192	84	4	634	650,323[2] 4,150,922 803,894[2]

[1] Cost of living supplementary allowances.
[2] Inflation Adjustment supplementary allowances, commencing January 1, 1982.
[3] Includes active, inactive, voluntary and fully vested contributors.

COLLEGE PENSION FUND

SCHEDULE 4
NORMAL ALLOWANCES GRANTED SEPTEMBER 1, 1989 TO AUGUST 31, 1990
SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Employee Share	Average Employer Share
		$	$	$	$	$
Under 10 years	16	36,096	2,340	25,765	10,383	15,382
10 - 14	27	45,994	8,958	100,662	41,094	59,568
15 - 19	11	43,167	11,526	117,557	51,713	65,844
25 - 29	8	47,784	16,328	182,684	74,720	107,964
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	61 (Age)	43,164	8,656	94,915	39,392	55,523
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	62	2,676,492	536,692	5,884,709	2,442,276	3,442,433

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement												
	55 & Over	56	57	58	59	60	61	62	63	64	65 & Over	Total	%
Under 10 years	3	-	-	1	-	1	4	-	3	1	2	15	23
10 - 14	1	3	4	-	4	3	1	2	1	4	4	27	44
15 - 19	-	1	1	-	-	3	-	1	-	-	6	12	19
20 - 24	-	-	1	1	-	3	1	-	-	-	2	8	14
Total	4	4	6	2	4	10	6	3	4	5	14	62	-
Percent	6	6	10	3	6	17	10	5	6	8	23	-	100

ALLOWANCES OTHER THAN NORMAL GRANTED SEPTEMBER 1, 1989 TO AUGUST 31, 1990

Number of Allowances Granted	Death	Disability	Deferred
22	3	4	15

COLLEGE PENSION FUND

SCHEDULE 5
APPROVED AND RECIPROCAL EMPLOYERS
AS AT AUGUST 31, 1990

APPROVED EMPLOYERS **Effective Date**

Section 12(6) provides for the granting of a deferred allowance to a member who within three years of making his last contribution to the Fund enters the employment of one or more of the following employers, remains in employment long enough to qualify for a monthly pension benefit and has at least 10 years combined contributory service under this plan and the pension plan of the approved employer -

Government of Canada	July 1, 1973
Any employer to whom the Pension (Public Service) Act applies	July 1, 1973
Any employer to whom the Pension (Teachers) Act applies	July 1, 1973
University of British Columbia	July 1, 1973
University of Victoria	July 1, 1973
Simon Fraser University	July 1, 1973
Ontario Teachers' Superannuation Plan	January 26, 1982
Plumbing and Pipefitting Workers Local 170 Pension Plan	April 20, 1982

AGREEMENTS NEGOTIATED WITH OTHER EMPLOYERS

Section 12(3) provides that the Superannuation Commissioner may enter into an agreement for the transfer of funds in respect of an member who transfers to or from the service of the following employers -

Government of Canada	June 22, 1973
Ontario Teachers' Superannuation Plan	September 22, 1983
Coquitlam School District #43	April 25, 1988
Canadian Broadcasting Corporation	April 25, 1988
College of Applied Arts and Technology	August 21, 1989
B.C. Hydro and Power Authority	January 15, 1990

RECIPROCAL EMPLOYERS

Section 13 provides for the method of calculating the monthly pension benefit of a member who within three years of making his last contribution to the Fund transfers to or from the service of the following British Columbia reciprocal employers and commences contributing to the pension plan -

An employer under the Pension (Public Service) Act	July 1, 1973
An employer under the Pension (Teachers) Act	July 1, 1973
An employer under the Pension (Municipal) Act	July 1, 1973
Workers' Compensation Board	June 3, 1974

COLLEGE PENSION FUND

SCHEDULE 6
APPROVED GROUP DISABILITY SALARY CONTINUANCE PLANS
AS AT AUGUST 31, 1990

APPROVED PLANS **Effective Date**

Section 1 of the Pension (College) Act provides for the approval of a group disability salary continuance plan by the Provincial Secretary. Section 11(2) provides that any period during which a member receives benefits from an approved plan, is treated as a period of pensionable service for the purposes of the Pension (College) Act in respect of the following employers -

Camosun College	March 27, 1975
Capilano College	June 4, 1979
Cariboo College	April 2, 1984
Douglas College	July 30, 1979
East Kootenay Community College	July 9, 1980
Fraser Valley College	February 17, 1982
Justice Institute of B. C.	August 3, 1979
Kwantlen College	March 24, 1983
Malaspina College	August 3, 1982
College of New Caledonia	April 30, 1979
Northern Lights College	June 8, 1979
North Island College	August 6, 1981
Northwest Community College	October 29, 1979
Okanagan College	February 4, 1977
Open Learning Institute	December 18, 1979
Pacific Marine Training Institute	July 31, 1985
B.C. Institute of Technology	April 9, 1979
Selkirk College	April 9, 1984
Vancouver Community College	June 6, 1979
Emily Carr College of Art & Design	November 6, 1986
Lester B. Pearson College of the Pacific	May 14, 1987